

BRAE CORPORATION

RECORDATION NO. 10844-CC Filed 1488

JUL 15 1988-1 12 PM

VIA HAND DELIVERY

RECORDATION NO. 10844-AD Filed 1488

JUL 15 1988-1 12 PM

INTERSTATE COMMERCE COMMISSION

July 14, 1988

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
12th & Constitution
Room 2215
Washington, D.C. 20423

No. 8-197A035

Date JUL 15 1988

Fee \$ 39.05

ICC Washington, D.C.

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two originals and four copies of the following document:

Acknowledgment dated as of July 7, 1988 by BRAE Transportation, Inc. and Citicorp North America, Inc.

For purposes of this filing, the Acknowledgment relates only to those railcars, marked as follows:

SBD 252807,252810
252811-252812
252814-252816
252818,252820
252824,252826
252829,252832
252835-252838
252841,252843
252844-252845
252849-252850
252853-252855
252857,252860
252861,252868
252869-252870

SBD 252874,282880
252882,252886
252887-252892
252894-252895
252897-252902
252904,252906
252907,252909
252912,252913
252914-252927
252943,252949
252954,252963
252978,252990
252991,253001

ORIGINAL

BRAE

CORPORATION

February 3, 1988

Illinois Central Gulf Railroad
233 Nkorth Michigan Avenue
Chicago, IL 60601
Attn: Ms. Yildiz Ozurt

RECORDATION NO. 10844-DA Filed 12/88

JUL 15 1988 - 1 11 PM

INTERSTATE COMMERCE COMMISSION

Re: Notice of Assignment

Dear Ms. Ozurt:

Reference is made to the Lease Agreement, dated as of August 1, 1987, and Equipment Schedule A attached thereto, between BRAE Transportation, Inc. ("BTI"), as Lessor and you, as Lessee (the "Lease").

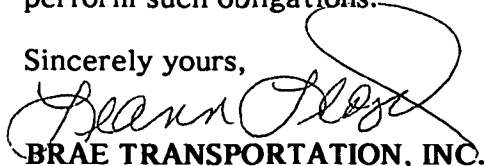
only with respect to the cars covered under the Citicorp agreement.

Please be advised that BTI has assigned all its rights under the Lease, including the right to receive all rental payments under the Lease, to the "Secured Party" (identified below) as referred to in Section 12 of the Lease. This is to notify you of the assignment and to direct you, upon notice to you from the Secured Party, to send all future remittances to:

Citicorp North America, Inc. (the "Secured Party")
601 Midland Avenue
Rye, New York 10580
Attention: Michael A. Graves, Vice President

Please sign the original and a copy of this letter, by which you represent, warrant and agree that the Lease is in full force and effect; that no defaults exist on the part of the Lessee; that the Lessee will continue to pay rentals as provided in the Lease; that BTI is fully performing at the present time all the matters it has obligated itself to perform as provided in the Lease, and the Lessee presently is not aware of any claims, offsets, demands or defenses of any kind, nature or description with reference to any of BTI's obligations under the Lease at this time; and that, notwithstanding the foregoing assignment of BTI's rights, this will confirm that BTI shall remain obligated to perform all obligations of the lessor under the Lease and that the Secured Party shall no be liable to perform such obligations.

Sincerely yours,


BRIAN D. HAYS
BRAE TRANSPORTATION, INC.

ACKNOWLEDGED AND AGREED TO this 13th day
of JULY, 1988

ILLINOIS CENTRAL GULF RAILROAD
as Lessee

By: 

Title: VICE PRESIDENT TRANSPORTATION